



MONTHLY UPDATE

DECEMBER 2014 PRODUCTION & TRANSPORTATION

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MONTHLY UPDATE

DECEMBER 2014 PRODUCTION & TRANSPORTATION

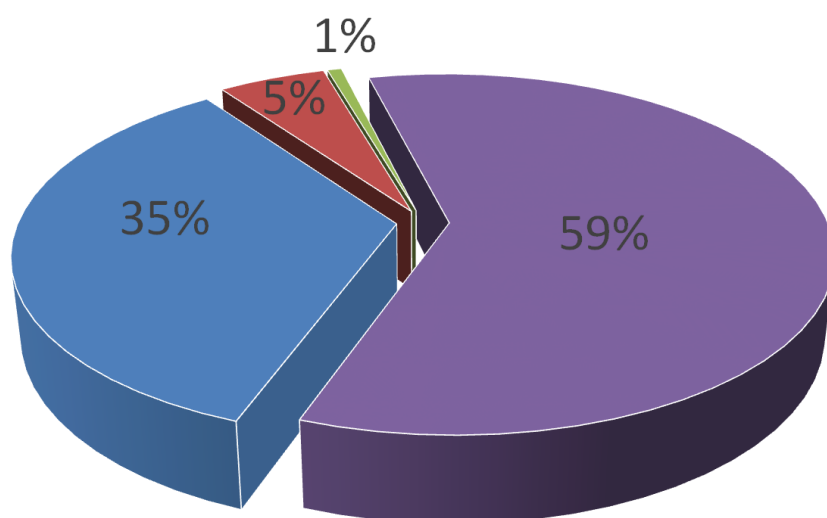
North Dakota Oil Production

Month	Monthly Total, BBL	Average, BOPD
Nov 2014 - Final	35,647,735	1,188,258
Dec 2014 - Prelim.	38,047,667	1,227,344

North Dakota Natural Gas Production

Month	Monthly Total, MCF	Average, MCFD
Nov 2014 - Final	42,932,815	1,431,094
Dec 2014 - Prelim.	46,765,810	1,508,575

Williston Basin Crude Oil Transportation, Dec. 2014



■ Estimated Pipeline Export ■ Tesoro Refinery
■ Truck to Canadian Pipelines ■ Estimated Rail

CURRENT DRILLING ACTIVITY:

NORTH DAKOTA¹

137 Rigs

EASTERN MONTANA²

5 Rigs

SOUTH DAKOTA²

0 Rigs

SOURCE FEB 13, 2015):

1. ND Oil & Gas Division
2. Baker Hughes

PRICES:

Crude (WTI): \$53.19

Crude (Brent): \$57.05

NYMEX Gas: \$2.70

**SOURCE: BLOOMBERG
(FEBRUARY 13, 2015)**

GAS STATS*

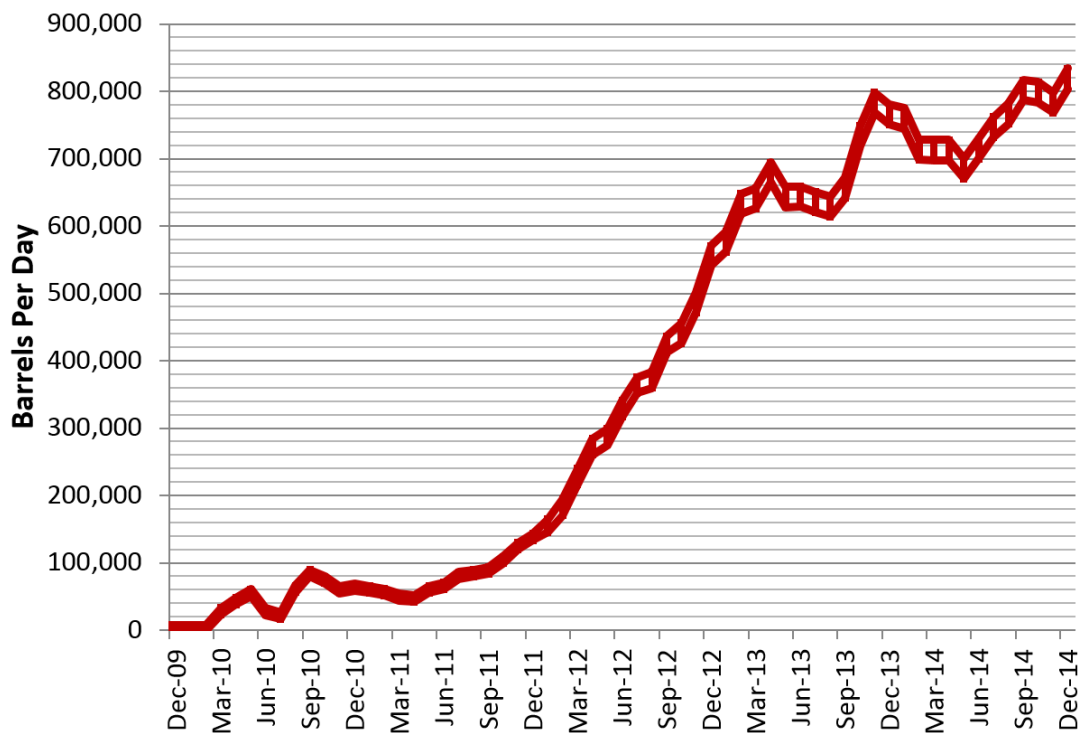
77% CAPTURED & SOLD

17% FLARED DUE TO
CHALLENGES OR
CONSTRAINTS ON EXISTING
GATHERING SYSTEMS

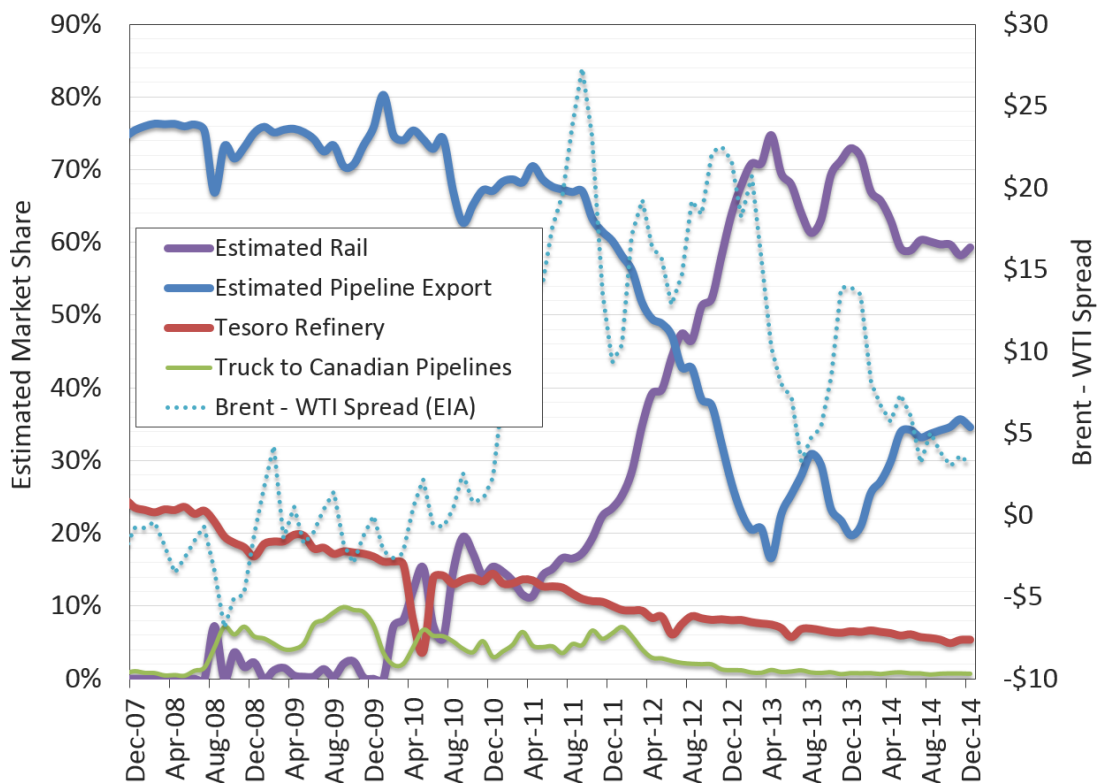
6% FLARED FROM WELL
WITH ZERO SALES

*DEC 2014 NON-CONF DATA

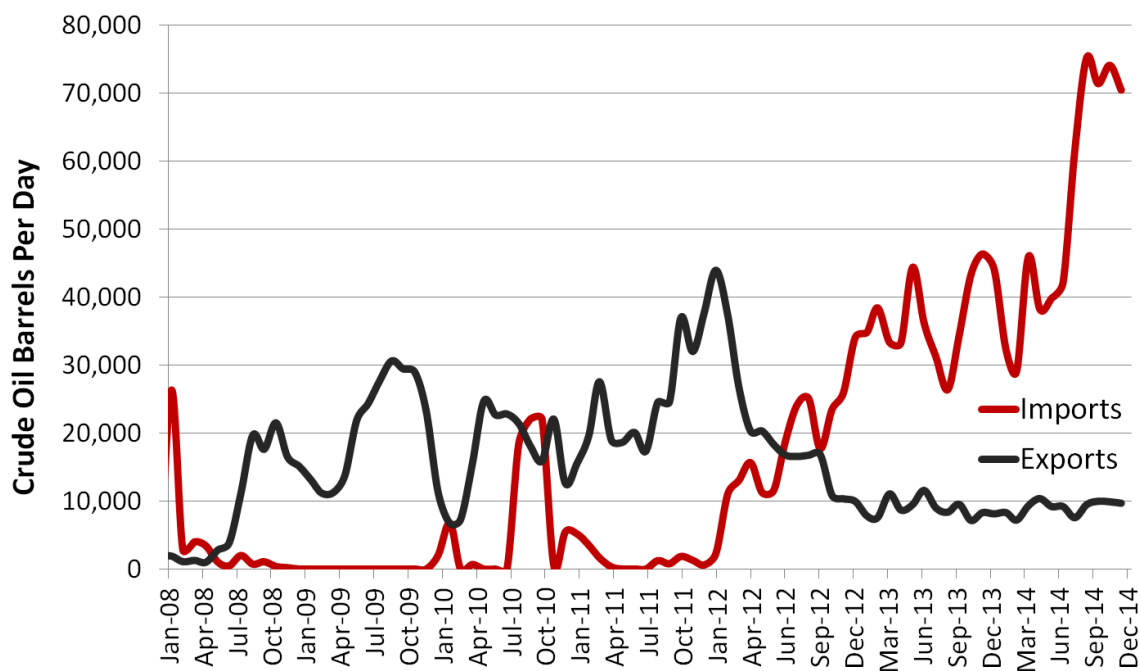
Estimated North Dakota Rail Export Volumes



Estimated Williston Basin Oil Transportation

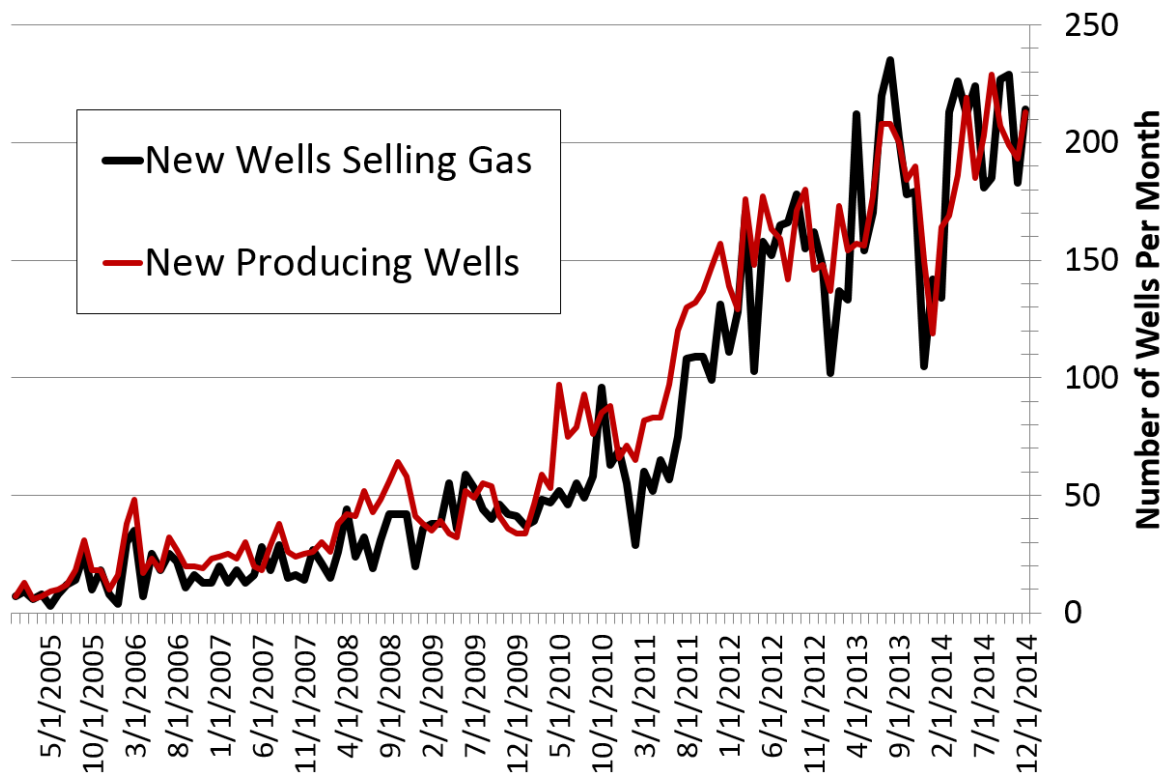


Williston Basin Truck Imports and Exports with Canada



Data for truck imports/exports chart is provided by the US International Trade Commission

New Gas Sales Wells per Month



US Williston Basin Oil Production, BOPD

2013

MONTH	ND	EASTERN MT*	SD	TOTAL
January	739,086	70,598	4,617	814,301
February	781,356	71,850	4,891	858,097
March	786,564	73,416	5,111	865,091
April	793,832	76,035	5,131	874,998
May	811,984	75,066	4,800	891,850
June	823,422	73,546	4,781	901,749
July	874,180	76,245	4,678	955,102
August	912,782	76,120	4,877	993,779
September	933,918	74,071	5,017	1,013,005
October	945,458	73,461	4,643	1,023,562
November	976,453	74,396	5,026	1,055,875
December	926,687	70,827	4,801	1,002,315

2014

MONTH	ND	EASTERN MT*	SD	TOTAL
January	937,200	71,664	4,830	1,013,694
February	953,305	73,667	4,712	1,031,684
March	976,798	73,104	4,753	1,054,655
April	1,004,255	74,681	4,755	1,083,691
May	1,040,625	72,792	4,677	1,118,095
June	1,092,922	74,728	4,785	1,172,435
July	1,114,521	76,302	4,875	1,195,697
August	1,132,842	75,518	4,669	1,213,029
September	1,186,328	74,861	4,721	1,265,910
October	1,183,586	77,601	4,602	1,265,789
November	1,188,258	77,087	4,640	1,269,985
December	1,227,344			--

** Eastern Montana production composed of the following Counties: Carter, Daniels, Dawson, Fallon, McCone, Powder River, Prairie, Richland, Roosevelt, Sheridan, Valley, Wibaux*